

Financial Transformation

The Superintendence of Banking, Insurance, and Pension Fund Administrators ([SBS](#)) of Peru has enacted [Resolution SBS N° 01689-2025](#), which updates the obligations of financial system institutions regarding the information they must provide to users in cases of credit application refusal. This regulation, in accordance with [Law N° 32294](#), seeks to strengthen consumer financial protection and promote greater transparency in access to credit, which is crucial for the development of microfinance and economic inclusion.

This is an important step towards protecting the rights of financial users and in creating a more equitable and transparent credit system. The new resolution modifies Article 22 of the [Regulation of Market Conduct Management of the Financial System](#). With this amendment, financial companies are now required to inform applicants of the specific reasons for a credit refusal within a maximum of seven business days from the date the application was submitted. This obligation applies to all companies in the financial system, except when the refusal is due to prudential regulations issued by the Superintendence, in which case they only need to indicate that circumstance.

Among the most notable new features of the resolution are:

Mandatory deadline for information: Financial institutions have 7 business days to respond to a request for information about a credit refusal. This deadline provides speed to the process and prevents undue delays that could harm the user in their search for financing.

Communication channels: The information must be provided through the communication channels that the company has previously informed the user of, thus guaranteeing the accessibility and traceability of the response.

Exception for prudential regulations: When the refusal is based on the application of the SBS's prudential regulations, it will suffice to indicate that the decision is due to said regulatory framework, protecting the confidentiality of the institution's prudential risk assessment.

Classification of an infraction: It incorporates "failure to comply with the established deadline to respond to users' requests for the reasons for refusal" as a new minor infraction. This empowers the Superintendence to apply penalties in case of non-compliance, strengthening customer protection.

Impact on the Microfinance and MSE Sector

For microfinance institutions, this implies a review of their internal processes for communication and application

management, ensuring that their systems allow them to meet the required deadlines and quality of information. In addition, it encourages them to develop more robust financial education so their clients can understand the credit evaluation criteria.

For MSEs and entrepreneurs, clarity in credit refusal is a **valuable tool**. It will allow them to identify errors in their proposals, credit histories, or

business models, which facilitates the correction of faults and improves their profiles for future applications. All of this results in a more streamlined access to credit for this productive segment. Financial inclusion is strengthened, as the information asymmetry between the financial institution and the applicant is reduced.

Also in Peru, the [Consumer Protection Law](#) was modified to regulate credit refusal reports, requiring financial institutions to inform of the reasons for a negative rating, with the exception of considerations regarding the applicant's profile based on prudential regulations. The main objective of this new regulation is to establish procedures for the regularization and correction of consumer information in credit bureaus. It also seeks to ensure that consumer credit information is accurate and updated quickly, something fundamental for risk assessment and access to microfinance products.

By reducing update times and establishing clear responsibilities, the goal is greater financial inclusion and customer protection.

The Law introduces two articles of special interest on the regularization of credit information and the correction of data for unrecognized consumption.